

Independent Auditor's Review Report on the condensed quarterly consolidated financial statements for 3 month period ended 31 March 2004

To the Supervisory Board of Polski Koncern Naftowy ORLEN S.A.

We have reviewed the attached condensed quarterly consolidated financial statements (SA-QSr) of the capital group of Polski Koncern Naftowy ORLEN S.A. ("the Group"), whose holding company is Polski Koncern Naftowy ORLEN S.A. ("the Dominant Company") located at Plock, Chemikow 7 str., including:

- the consolidated balance sheet as of 31 March 2004 with total assets amounting to 17,496,597 thousand zlotys (in words: seventeen billion and four hundred ninety six million and five hundred ninety seven thousand zlotys),
- the consolidated profit and loss account for the period from 1 January 2004 to 31 March 2004 with a net profit amounting to 381,767 thousand zlotys (in words: three hundred eighty one million and seven hundred sixty seven thousand zlotys),
- the consolidated statement of changes in shareholders' equity for the period from 1 January 2004 to 31 March 2004 with a net increase of consolidated shareholders' equity amounting to 395,516 thousand zlotys (in words: three hundred ninety five million and five hundred sixteen thousand zlotys),
- the consolidated cash flow statement for the period from 1 January 2004 to 31 March 2004 with a net cash inflow amounting to 22,372 thousand zlotys (in words: twenty two million and three hundred seventy two thousand zlotys),
- the explanatory notes.

The content of the attached condensed quarterly consolidated financial statements for 3 month period ended 31 March 2004 ("attached consolidated financial statements") is prescribed by § 58.3 of the Decree of the Council of Ministers of 16 October 2001, on current and periodic information published by issuers of securities (Journal of Law No. 139, item 1569 with further amendments) ("Decree on current and periodic information")

The truth and fairness of the attached condensed quarterly consolidated financial statements and the proper maintenance of the accounting records are the responsibility of the holding company's Management Board. Our responsibility was to review these attached condensed financial statements.

We conducted our review in accordance with the provisions of law binding in Poland and auditing standards issued by the National Chamber of Auditors. These standards require that we plan and perform our review in such a way as to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review was mainly based on applying analytical procedures to the consolidated financial data, review of consolidation documentation, review of accounting records and discussions with the management of the holding company as well as its employees. The scope of work of a review differs significantly from an audit of financial statements, the objective of which is to express an opinion on the truth and fairness of the financial statements. Accordingly, we do not express such an opinion on the attached condensed quarterly consolidated financial statements.

Based on our review, nothing came to our attention that causes us to believe that the attached condensed quarterly consolidated financial statements require material amendments for the financial data contained in them to be prepared in accordance with the accounting principles set out in the Accounting Act of 29 September 1994 (Journal of Law No 121, item 591 as amended) and the related regulations as well as with the requirements set out by the Decree on current and periodic information.

Without qualifying our opinion, we draw attention to the fact that, as of 15 January 2004, the Act dated 12 December 2003 on Amendments to the Commercial Law and to other acts, changing among others the Accounting Act, became effective. Due to the above, the Group changed its accounting policies. As a result the opening balance of consolidated shareholders' equity increased by 26,097 thousand zlotys. Consolidated comparable data were also changed in order to include the impact of the changed accounting policies.

Certified Auditor
Registration No. 9542/7118

on behalf of
Ernst & Young Audit Sp. z o.o.
Emilii Plater St. 53, 00-113 Warsaw
Registration No. 130

Lukasz Zalicki

Tomasz Bieske
Certified Auditor
Registration No. 9291/6975

Warsaw, 11 May 2004